

Corporate Governance

Corporate Governance at Nobel Biocare aspires to follow the “Swiss Code of Best Practice for Corporate Governance”. The information published in this report follows the SWX Swiss Exchange Directive on Information Relating to Corporate Governance (DCG, SWX Swiss Exchange Corporate Governance Directive).

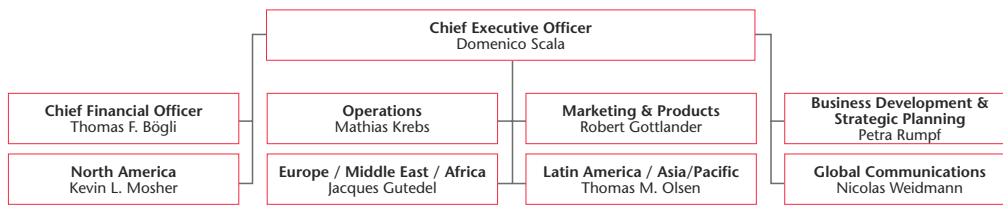
1. Group structure and shareholders

1.1 Group structure

Operational group structure



Executive Committee structure as of 31 December 2007



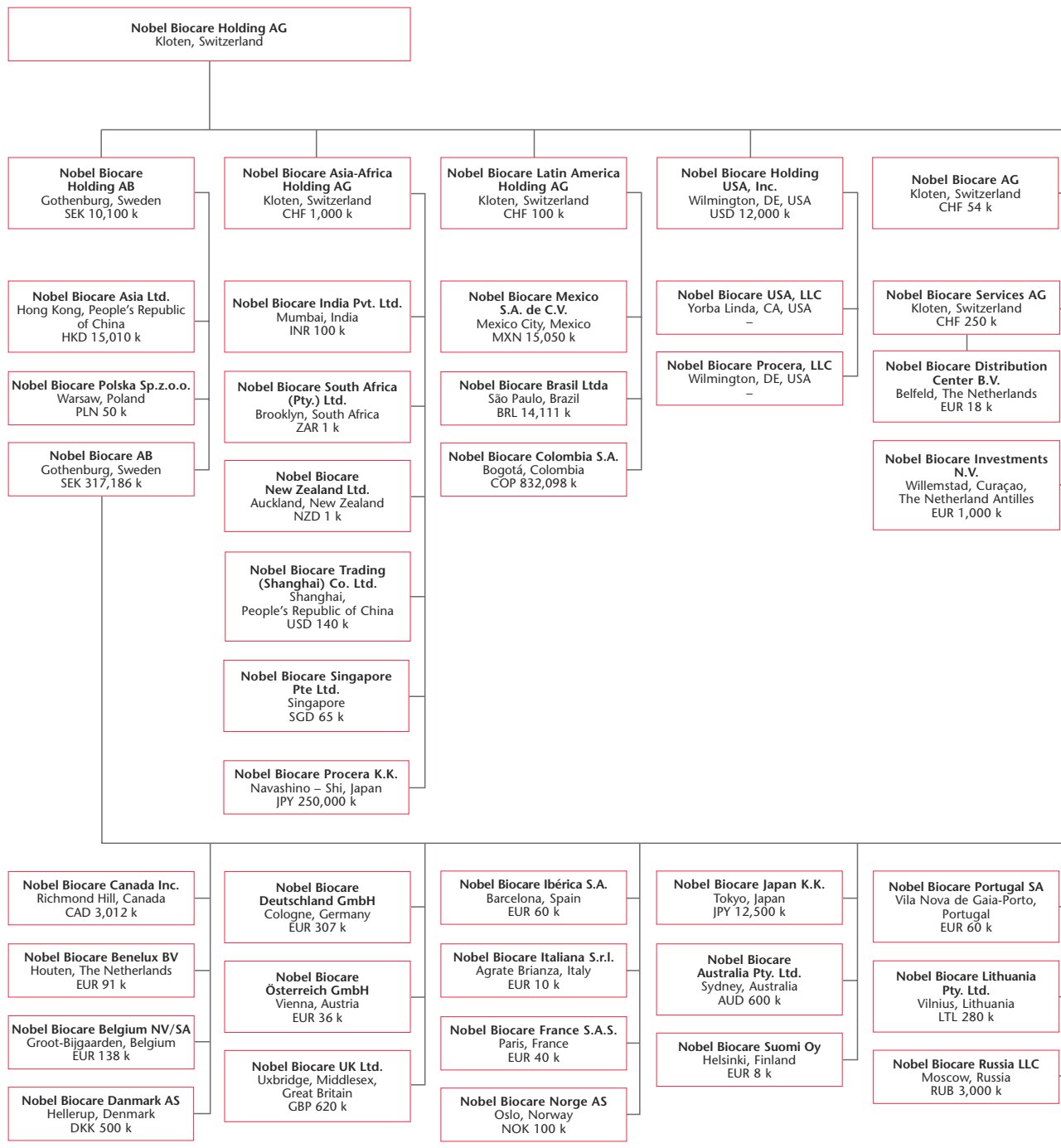
Listed Company

Name	Nobel Biocare Holding AG	Security number	1403004
Domicile	8302 Kloten, Switzerland	ISIN number	CH0014030040
Listed at	SWX Swiss Exchange and OMX Nordic Exchange, Stockholm, Sweden	Reuters	NOBB.VX and NOBB.ST
Market capitalization	CHF 8,049 million (as of 31 December 2007)	Bloomberg	NOBE VX and NOBE SS

Nobel Biocare Holding AG is the only listed company of the Group.

Legal structure

Legal structure as of 31 December 2007 (excluding dormant companies)



All holdings 100%.

1.2 Significant shareholders

As of 29 January 2008, the largest shareholders in Nobel Biocare Holding AG known to the Company and as published in the Swiss Official Gazette of Commerce are:

Voting rights held

	2007	% ¹
Nobel Biocare Holding AG (Switzerland) ²	3,325,021 ³	12.61
Capital Group Companies, Inc. (USA)	1,334,902	5.08
BB Medtech AG (Switzerland)	1,309,225 ⁴	4.93
Bank of New York Mellon Corporation (USA)	1,244,411	4.73
AXA/AllianceBernstein Corporation (France/USA)	927,367	3.53

1 percentages of total registered shares as per disclosure

2 direct or through its fully owned subsidiary Nobel Biocare Investments N.V.

3 of which 2,215,021 shares and 1,110,000 call options (see section 2.3)

4 of which 100,760 short put options

A total of 1,704,488 bearer shares currently held by Nobel Biocare will be submitted for cancellation at the next Annual General Meeting on 27 March 2008.

The following changes were disclosed from 1 January 2007 to 16 January 2008 and duly published in the Swiss Official Gazette of Commerce (SOGC):

- > 26 March 2007: the Company received notification that the holding of BB Medtech AG was reduced below the 5-percent threshold.

SOGC #059, Notice #224651

<https://www.shab.ch/DOWNLOADPART/N3649324/N2007.00224651.pdf#224651>

<http://investor.nobelbiocare.com/phoenix.zhtml?c=139018&p=irol-newsArticle&ID=975801&highlight=>

- > 16 August 2007: the Company received notification that the holding of BB Medtech AG was increased to 1,261,624 bearer shares and 100,000 short put options which represented 5.18 percent of the then registered share capital.

SOGC #157, Notice #251473

<https://www.shab.ch/DOWNLOADPART/N3985418/N2007.00251473.pdf#251473>

<http://investor.nobelbiocare.com/phoenix.zhtml?c=139018&p=irol-newsArticle&ID=1040508&highlight=>

- > 5 October 2007: the Company received notification that the holding of AXA/AllianceBernstein was reduced below the 5-percent threshold.

SOGC #193, Notice #260077

<https://www.shab.ch/DOWNLOADPART/N3963346/N2007.00260077.pdf#260077>

http://media.corporate-ir.net/media_files/irol/13/139018/press/Shareholding_AXA_Oct_2007.pdf

- > 16 November 2007: Nobel Biocare wrote 25,430,007 freely tradeable put options in favor of Nobel Biocare shareholders, which conferred the right to sell a maximum of 908,214 bearer shares to Nobel Biocare. After this transaction Nobel Biocare held 1,340,533 shares (5.09 percent of the then registered share capital) and 1,100,000 call options (corresponding to 4.18 percent of the then registered share capital) and had 25,430,007 written put options outstanding (obliging to the acquisition of a maximum of 3.45 percent of the then registered share capital).

SOGC #223, Notice #267545

<https://www.shab.ch/DOWNLOADPART/N4031588/N2007.00267545.pdf#267545>

<http://investor.nobelbiocare.com/phoenix.zhtml?c=183510&p=irol-newsArticle&ID=1099459&highlight=>

- > 6 December 2007: Nobel Biocare announced that 24,485,664 put options were exercised, committing Nobel Biocare to buy 874,488 bearer shares (corresponding to 3.33 percent of the then registered share capital). After exercising of the put options and the buyback of shares, Nobel Biocare held 2,215,021 shares (corresponding to 8.42 percent of the then registered share capital) and 1,100,000 call options (corresponding to 4.18 percent of the then registered share capital), in total, corresponding to 12.61 percent of the then registered share capital.

SOGC #237, Notice #271339

<https://www.shab.ch/DOWNLOADPART/N4057672/N2007.00271339.pdf#271339>

<http://investor.nobelbiocare.com/phoenix.zhtml?c=139018&p=irol-newsArticle&ID=1083158&highlight=>

- > 7 December 2007: the Company received notification that the Capital Group Companies, Inc. had increased its holding in Nobel Biocare to 1,334,902 bearer shares (5.08 percent of the then registered share capital).

SOGC #238, Notice #271559

<https://www.shab.ch/DOWNLOADPART/N4059286/N2007.00271559.pdf#271559>

<http://investor.nobelbiocare.com/phoenix.zhtml?c=139018&p=irol-newsArticle&ID=1083758&highlight=>

- > 27 December 2007: the Company received notification that the holding of BB Medtech AG was reduced to 1,208,465 bearer shares on 11 December. This corresponded to 4.60 percent of the then registered share capital. In addition, BB Medtech held 100,760 short put options corresponding to 0.38 percent of the then registered share capital. In total, BB Medtech held purchase positions corresponding to 4.98 percent of the then registered share capital.

SOGC #249, Notice #274613

<https://www.shab.ch/DOWNLOADPART/N4083498/N2007.00274613.pdf#274613>

<http://investor.nobelbiocare.com/phoenix.zhtml?c=139018&p=irol-newsArticle&ID=1088586&highlight=>

- > 21 January 2008: Nobel Biocare announced that per 30 November 2007 the Bank of New York Mellon Corporation held 1,244,411 bearer shares (4.73 percent of the then registered share capital).

SOGC #13, Notice #278329

<https://www.shab.ch/DOWNLOADPART/N4121038/N2008.00278329.pdf#278329>

<http://investor.nobelbiocare.com/phoenix.zhtml?c=139018&p=irol-newsArticle&ID=1096925&highlight=>

- > 29 January 2008: Nobel Biocare announced that per 1 December 2007 AXA/AllianceBernstein held 927,367 bearer shares (3.53 percent of the then registered share capital).

SOGC #19, Notice #279965

<https://www.shab.ch/DOWNLOADPART/N3748788/N2008.00279965.pdf#279965>

<http://investor.nobelbiocare.com/phoenix.zhtml?c=139018&p=irol-newsArticle&ID=1099201&highlight=>

Please note that as of 1 December 2007, the new disclosure thresholds as well as new calculation principles have entered into force. As of 29 January 2008, Nobel Biocare Holding AG is not aware of any other person directly or indirectly holding more than 3 percent of its share capital. However, please note that there is an interim regime allowing passive investors to only disclose as a consequence of the new thresholds until 29 February 2008. There have been no other reports under Art. 20 SESTA from 1 January 2006 until 16 January 2008.

Nobel Biocare Holding AG does not know of any material shareholders' agreements or any other significant understandings reached between shareholders regarding the bearer shares of Nobel Biocare Holding AG they own, or the execution of their ensuing shareholders' rights.

1.3 Cross-shareholdings

Nobel Biocare Holding AG has no cross-shareholdings with other companies, neither in capital shareholdings nor in voting rights.

2. Capital structure

2.1 Share capital

As of 31 December 2006, Nobel Biocare Holding AG's registered share capital amounted to CHF 52,598,450, divided into 26,299,225 bearer shares with a nominal value of CHF 2 each, fully paid up ("registered share capital"). Due to the exercise of options and warrants against the conditional share capital, the issued share capital as of 31 December 2007 amounted to CHF 53,131,588, divided into 26,565,794 bearer shares with a nominal value of CHF 2 each, fully paid up ("issued share capital").

As of 31 December 2007, the remaining conditional share capital of Nobel Biocare Holding AG hence amounted to CHF 103,048 (for the issuance of 51,524 shares at par value CHF 2).

As of 31 December 2007, Nobel Biocare Holding AG had no authorized share capital.

As of 31 December 2007, Nobel Biocare Holding AG had issued neither participation certificates nor bonus certificates.

2.2 Conditional capital

The conditional share capital of CHF 103,048 (for the issuance of 51,524 shares at par value CHF 2) may be used for the exercise of option rights granted to employees and officers of the Company and/or of Group companies (for details pertaining to warrants and staff options, see section 2.7 "Convertible bonds and warrants/options" below). The rights of the shareholders to subscribe shares in priority are excluded.

2.3 Changes in capital

Changes in share capital

in CHF	Issued share capital ¹	Authorized share capital	Cond. share capital
31 Dec 2004	51,463,664 (25,731,832 sh)	– (–)	1,770,972 (885,486 sh)
Exercised options 2005	+446,102 (+223,051 sh)	– (–)	–446,102 (–223,051 sh)
31 Dec 2005	51,909,766 (25,954,883 sh)	– (–)	1,324,870 (662,435 sh)
Exercised options 2006	688,684 (+344,342 sh)	– (–)	–688,684 (–344,342 sh)
31 Dec 2006	52,598,450 (26,299,225 sh)	– (–)	636,186 (318,093 sh)
Exercised options 2007	533,138 (+266,569 sh)	– (–)	–533,138 (–266,569 sh)
31 Dec 2007	53,131,588 (26,565,794 sh)	– (–)	103,048 (51,524 sh)

¹ including exercised options not yet registered with commercial register at that time

Nobel Biocare Holding AG has implemented three share repurchase programs since its listing in Switzerland.

On 9 February 2005, the Board of Directors of Nobel Biocare decided on a share buyback program of up to 1,100,000 shares to provide the underlying shares for a new staff option program for employees and officers of the Group.

The share buyback program of up to 1,100,000 corresponded to 4.24 percent of the issued share capital as of 31 December 2005 (4.14 percent of the issued share capital as of 31 December 2007 respectively). The program started on 1 April 2005 and was terminated on 20 March 2006. Within this program Nobel Biocare had acquired 1,100,000 shares for a total consideration of CHF 299 million, of which 739,650 shares were acquired in 2005 for a consideration of CHF 196 million, and 360,350 shares were acquired in 2006 for a consideration of CHF 103 million. The buyback of shares under the program was made at market price. No separate trading line was opened for the program. UBS AG was mandated with the technical execution of the program. The Company reserved the right to use repurchased shares for other financing purposes.

In October 2007, the Group decided to hedge its existing exposure from the Employee Stock Option program by means of derivatives rather than by holding physical shares, thereby selling 589,467 shares for a consideration of CHF 189,620 k (EUR 115,431 k) on 2 November 2008.

On 7 April 2006, the Company announced a new share buyback program of maximum 1,500,000 shares on a separate second trading line, with intention to cancel the shares bought back thereunder. This buyback program was approved by the Annual General Meeting 3 May 2006. The share buyback program of up to 1,500,000 corresponded to 5.70 percent of the issued share capital as of 31 December 2006 (5.65 percent of the issued share capital as of 31 December 2007, respectively). The program started on 8 May 2006 and was terminated at the end of October 2007. Within this program Nobel Biocare acquired 830,000 shares for a total consideration of CHF 297 million, of which 340,850 shares were acquired in 2006 for a consideration of CHF 104 million, and 489,150 shares were acquired in 2007 for a consideration of CHF 193 million. The buyback of shares under the program was made at market price via a second trading line. Credit Suisse was mandated with the technical execution of the program.

On 30 October 2007, the Company announced an accelerated share buyback program via put options. For this purpose, each Nobel Biocare shareholder was granted one free put option per share held as per 7 November 2007 (written by Nobel Biocare Investments N.V., a wholly owned subsidiary of Nobel Biocare Holding AG). 28 put options entitled to sell one share to Nobel Biocare at a strike price of CHF 390. The options were freely tradable on SWX Swiss Exchange between 8 November 2007 and 28 November 2007. The put options were exercised on 29 November 2007 with settlement for all exercises on 4 December 2007.

Nobel Biocare wrote 25,430,007 put options, which conferred the right to sell a maximum of 908,214 bearer shares to Nobel Biocare (3.45 percent of the then registered share capital). 24,485,664

put options were exercised as per 29 November 2007, committing Nobel Biocare to buy 874,488 shares (3.33 percent of the then registered share capital) for a total consideration of CHF 341 million. The put options which were not exercised have expired without triggering any compensation requirements.

The total amount of Nobel Biocare Holding AG shares held directly or indirectly by the Company on 31 December 2007 was 2,215,021 (8.42 percent of the then registered share capital). In addition, the Company holds 1,110,000 call options (4.18 percent of the then registered share capital).

A total of 1,704,488 bearer shares currently held by Nobel Biocare will be submitted for cancellation at the next Annual General Meeting on 27 March 2008.

A table with additional information on the development of the share capital structure of Nobel Biocare Holding AG and treasury shares over the last two years can be found in note 16 to the consolidated financial statements, as well as note 5 and 6 to the financial statements of Nobel Biocare Holding AG of the Annual Report.

2.4 Shares and participation certificates

All Nobel Biocare Holding AG shares are bearer shares at a nominal value of CHF 2. All shares are fully paid in, have equal voting rights and entitle the owners to the same share in the Company's assets and profits.

The entire share capital is evidenced by a Permanent Global Share Certificate. The shareholders are co-owners (Miteigentumsanteil) of the Permanent Global Certificate in proportion to their shareholding. Shareholders have no right to request the issue and delivery of individual share certificates.

As of 31 December 2007, Nobel Biocare Holding AG had issued neither participation certificates nor bonus certificates.

2.5 Profit sharing certificates

Nobel Biocare Holding AG has not issued any profit sharing certificates (Genussscheine).

2.6 Limitations on transferability and nominee registrations

All shares of Nobel Biocare Holding AG are bearer shares and have no limitations on transferability or any provisions of registration.

2.7 Convertible bonds and warrants/options

Convertible bonds

Nobel Biocare Investments N.V., a wholly owned subsidiary of Nobel Biocare Holding AG, has issued CHF 385 million of Guaranteed Convertible Bonds due 2011, convertible into bearer shares of and unconditionally and irrevocably guaranteed by Nobel Biocare Holding AG.

Conditions of convertible bond

Coupon	1 %, per annum (payable annually in arrears on 8 November, for the first time on 8 November 2008)
Yield-to-maturity	1.50 % per annum
Denomination	CHF 5,000 principal amount or multiples thereof
Settlement date	8 November 2007
Maturity date	8 November 2011
Form of the bonds	The bonds are represented by a permanent global certificate
Source of shares	Existing treasury shares and existing shares to be sourced through derivative arrangements
Redemption price	102.05 % of the principal amount (at the maturity date)
Conversion price	CHF 424.83 ¹ per bearer share of Nobel Biocare Holding AG
Conversion ratio	11,769413 bearer shares : 1 bond
Conversion right	Bondholders who convert their bonds will receive shares and cash payments for fractions
Early conversion	Upon a change of control event
Exchange listing	SWX Swiss Exchange
Swiss security number	3.514.539
ISIN number	CH0035145397
Ticker symbol	NBI07

¹ repriced as of 8 November 2007 due to the issuance of put options

The offering prospectus for the convertible bond, dated 30 October 2007, is available upon request at Nobel Biocare Group headquarters in Zurich or by e-mail to investor.relations@nobelbiocare.com.

More information on the convertible bond can be found in note 19 to the consolidated financial statements.

Put options for shareholders

On 30 October 2007, the Company announced a share buyback program by means of put options. Each shareholder as per end of the trading day 7 November 2007 was granted one free put option per share. Owners of 28 put options could sell one Nobel Biocare share to Nobel Biocare Investments N.V., a fully controlled subsidiary of Nobel Biocare. On 8 November, 25,430,007 put options with the right to sell a maximum of 908,214 shares were issued. The strike price was set at CHF 390 and the latest exercise date was 29 November 2007 (with settlement on 4 December 2007). The put options were tradeable on SWX Swiss Exchange from 8 November 2007 until 28 November 2007. 24,485,664 put options were exercised on 29 November 2007, committing Nobel Biocare to buy 874,488 bearer shares.

Employee stock options

On 9 February 2005, the Board of Directors of Nobel Biocare decided on a new Employee Stock Option Program for the Board of Directors, officers and key employees of the Group. The staff option program comprises a total of 1,100,000 options, to be granted over three years. The options vest after approximately 27 months after the grant date and can be exercised during the one-year period starting on the vesting date.

The underlying shares for this program were initially provided through a share buyback program. In November 2007 the Group decided to hedge its existing exposure from the Employee Stock Option program by means of derivatives rather than by holding of physical shares. For further information on the share buyback program, please refer to note 19 to the consolidated financial statements and note 6 of the parent company accounts on.

1st year (2005)

During 2005, 329,000 options were allotted without consideration. The subscription price for these options was CHF 252.40 per option, the average share price during five trading days following the publication of the full-year report for 2004. These options can be exercised during the period 1 July 2007 up to and including 30 June 2008.

Options allotment in 2005

	Exercised	Expired ¹	Remaining
Grant 2005			329,000
31 Dec 2005	–	4,800	324,200
31 Dec 2006	–	11,900	312,300
31 Dec 2007	104,854	2,700	204,746
Total	104,854	19,400	

¹ options expired as a result of the holder leaving the Company

2nd year (2006)

During 2006, 358,150 options were allotted without consideration. The subscription price for these options was CHF 298.30 per option, the average share price during five trading days following the publication of the full-year report for 2005. These options can be exercised during the period 1 July 2008 up to and including 30 June 2009.

Options allotment in 2006

	Exercised	Expired ¹	Remaining
Grant 2006			358,150
31 Dec 2006	–	11,500	346,650
31 Dec 2007	20,000 ²	25,950	300,700
Total	20,000	37,450	

¹ options expired as a result of the holder leaving the Company

² exercised as per agreement

3rd year (2007)

During 2007, 417,450 options were allotted without consideration. The subscription price for these options was CHF 423.50, the average share price during five trading days following the publication of the full-year report for 2006. These options can be utilized during the period 1 July 2009 up to and including 30 June 2010.

Options allotment 2007

	Exercised	Expired ¹	Remaining
Grant 2007			417,450
31 Dec 2007	–	7,200	410,250
Total	–	7,200	

¹ options expired as a result of the holder leaving the Company

For further information on employee stock option plans, please refer to note 18 of the consolidated financial statements on page 117.

Warrants

In conjunction with the acquisition of Steri-Oss, Inc. on 10 September 1998, warrants in Steri-Oss, Inc. were converted to warrants in Nobel Biocare AB. A total of 665,196 warrants were issued in three series; Series I, originally 303,860 warrants, had a subscription price of SEK 12.50 with a term ending on 8 January 2007. Series II, originally 233,823 warrants, had a subscription price of SEK 12.50 with a term ending on 16 May 2007. Series III, originally 127,513 warrants, has a subscription price of SEK 36.87 and a term ending on 2 April 2008.

The unsubscribed 66,418 warrants were converted into warrants in Nobel Biocare Holding AG with a subscription price of CHF 2.04, CHF 2.04 and CHF 6, respectively.

At the end of 2007, a total of 2,200 warrants remained unsubscribed, all of them deriving from Series III.

The total amount of all options and warrants outstanding corresponds to 3.4 percent of the total registered share capital as of 31 December 2007.



The Board of Directors, from left to right: Stig G. Eriksson, Jane Royston, Antoine Firmenich, Rolf Watter, Ernst Zaengerle, Rolf Soiron, Robert Lilja

3. Board of Directors

3.1 Members of the Board of Directors

(as of 31 December 2007)

> **Rolf Soiron**

Chairman of the Board (non-executive), Swiss, born 1945

Rolf Soiron is the Chairman of the Nomination and Compensation Committee. Dr Soiron has experience from several international management and CEO positions: 1993–2003 CEO and later Managing Director of Jungbunzlauer (chemicals) in Switzerland, 1983–1993 international management and CEO positions at the Protek Group (orthopedics) and Sandoz Group (pharmaceuticals and agrochemicals) in Switzerland and the USA.

Education: Dr phil. from Basel University, PMD Harvard Business School.

Current other assignments: Since 1993 Board Member of Jungbunzlauer; since 1994 Board Member and since 2003 Chairman of the Board of Holcim (cement), since 2005 Chairman of the Board of Lonza Group (biotechnical and chemical specialties).

Previous assignments: Co-Founder and Board Member of Bellevue Bank (banking, 1994–2003), Board Member of Metalor Technologies (precious metals, 1998–2003), of Synthes, Inc. (previously named Stratec and then Synthes Stratec (orthopedics, 1995–2005), Chairman of Basel University (1995–2005).

Shares: 86,837/*Staff options:* 6,500

> **Stig G. Eriksson**

Non-executive Member, Finnish, born 1948

Stig Eriksson is a Member of the Nomination and Compensation Committee. He was Vice President International Mergers & Acquisitions of 3M Europe (diversified technology company) from 2003 until 2006 and a long-time member of 3M's restricted European Operations Committee. Previously he held various leading positions within the 3M organization including that of CEO/Senior Managing Director of 3M France (1996–2003). From 1993 until 1996, he was Managing Director Healthcare Prod-

ucts Europe. From 1989 until 1993, he was Managing Director 3M Belgium and Benelux, and from 1986 until 1989 Group Director Healthcare Products Europe. He joined the 3M organization in 1971 in Finland and was International Director Medical-Surgical products at 3M's headquarters in St Paul, Minnesota, USA (1983–1986).

Education: MBA in Economics and Marketing from the Swedish School of Economics and Business Administration in Helsinki, Finland.

Current other assignments: No other current board memberships.

Previous assignments: No previous board memberships or relevant assignments.

Shares: 0/*Staff options:* 4,000

> **Antoine Firmenich**

Non-executive Member, Swiss, born 1965

Antoine Firmenich is a Member of the Nomination and Compensation Committee. He has many years of global management experience. In late 2006, he founded Alatus Capital, an independent principal investment firm. Previously, he was an Associate at Bellevue Asset Management (1995–1996); Product Manager, and Director Flavor Raw Materials at Firmenich, Inc. (fragrances and flavors) in Princeton, NJ, USA (1996–2000); then Vice President Encapsulated Flavors at Firmenich SA (2000–2002), prior to becoming President of Firmenich's Global Business Unit Sweet Goods (2002–2005), and then of its Global Savory Business Unit (2005–2006).

Education: BSc, Life Sciences, MIT, Cambridge, MA, USA; PhD, Biochemistry, Stanford University School of Medicine, CA, USA and MBA, Stanford Graduate School of Business.

Current other assignments: Since 2003 Member of the Advisory Board of Edel Therapeutics SA, Switzerland (biotechnology); since 2004 Board Member of Sentarom SA, Switzerland; and since 2006 Board Member of Alatus SA, Switzerland.

Previous assignments: No previous board memberships or relevant assignments.

Shares: 0/*Staff options:* 5,500

> Robert Lilja*Non-executive Member, Swedish, born 1956*

Robert Lilja is Chairman of the Audit Committee. He has extensive experience of the international financial markets. In 2004, he founded Lilja & Co. AG, a capital markets advisory boutique, in Zurich, Switzerland. From 1982 to 1985, he worked in the Gold & Uranium and Finance Divisions of Anglo American Corporation of South Africa, in Johannesburg, South Africa. In 1985, he joined CSFB, at the time the international investment banking arm of Credit Suisse, where he spent nine years in the Capital Markets Department, lastly as Director of Investment Banking. From 1994–1997, he authored a bestselling book on the global equity capital markets published by Euromoney Books – “International Equity Markets – the Art of the Deal.” In 1998, he executed a special assignment for the Chairman of the Wellcome Trust, the UK based medical charity, before joining Lazard’s Capital Markets division in London, UK. He became a worldwide partner of Lazard in 1999. From 1998 to 2004, he held various positions with Lazard in London, UK, and Frankfurt, Germany, including Head of Northern European Equity Capital Markets Advisory and Interim Co-Head of Lazard Germany.

Education: Lic. oec. HSG, St. Gallen Graduate School of Economics, St. Gallen, Switzerland.

Current other assignments: No other current board memberships.

Previous assignments: No previous board memberships or relevant assignments.

Shares: 3,100/*Staff options:* 5,500

> Jane Royston*Non-executive Member, British & Swiss, born 1958*

Jane Royston is a Member of the Nomination and Compensation Committee. She has held the Global Chair of entrepreneurship and innovation at Coventry University, UK, since 2007. She has also been a professor of entrepreneurship and innovation at the Swiss Federal Institute of Technology in Lausanne since 1999. Prior to that she was a consultant (1997–1999), Vice President Southern Europe with

Cambridge Technology Partners (1996–1997), founder and CEO of NatSoft (1986–1996, in 1996 NatSoft was acquired by Cambridge Technology Partners), and Manager of IT at DuPont de Nemours in France (1984–1986).

Education: BSc Hons, Pure Mathematics from the London School of Economics.

Current other assignments: President of the foundation PRO and AQUA+TECH Specialities SA, both in Geneva; Member of the Board of the Ludwig Institute for Cancer Research and Supercomputing Systems AG, both in Zurich; Member of the Board of Endeavour Ventures Industrial Board (Venture Capital Fund, 2000–present); Advisory Board Member of the University of Geneva MBA program (2001–present); Member of consultative board HES-SO (2001–present); Member CTI Start-up Industrial Board (1999–present).

Previous assignments: Board Member of Actelion (Bio-Pharmaceuticals, 1997–2001), Member of Swiss Science Council (2000–2004), Swiss Space Council (2000–2004), Geneva Economic Development Council (1999–2003), CTI (1996–2002).

Shares: 300/*Staff options:* 5,500

> Rolf Watter*Non-executive Member, Swiss, born 1958*

Rolf Watter is a Member of the Audit Committee. He has been a partner at the law firm Bär & Karrer AG in Zurich since 1994 and an Executive Board member since 2000. He also teaches as a part-time professor at the University of Zurich’s law school.

Education: Doctorate in law of the University of Zurich, Master of Law degree from Georgetown University, Professor of Law at the University of Zurich.

Current other assignments: Chairman of Cablecom Holding (communications) since 2004; Member of the Board of Directors of Zurich Financial Services and its subsidiary Zurich Insurance Company (since 2002), of Syngenta AG (agribusiness) since 2000, and UBS Alternative Portfolio AG (fund of hedge funds and private equity) since 2000 as well as of A.W. Faber-Castell (Holding) AG (writing, coloring,

and creative design products) since 1997. Member of the SWX Admission Board and member of the Disclosure Commission of Experts of the SWX Swiss Exchange (since 2003 and 2002 respectively). Chairman of two charity institutions.

Previous assignments: Non-executive Director of Centerpulse AG (medical devices, 2002–2003), of Forbo Holding AG (flooring systems, 1999–2005), and of Feldschlösschen Getränke AG (beverages, 2001–2004).

Shares: 550/*Staff options:* 1,500

> **Ernst Zaengerle**

Non-executive Member, Swiss, born 1948

Ernst Zaengerle is a Member of the Audit Committee. 2000–2003 Associate Partner of IMG in St. Gallen, 1998–2000 Executive Vice President of Supply Chain Management with Movado Group (watches) in the USA, 1992–1997 Executive Vice President of Supply Chain Management with Bally International (shoes and clothes) in Schönenwerd, 1988–1992 Executive Vice President of Supply Chain Management and Sales Far East for Omega SA, Biel (watches and jewelry).

Education: MS in Mechanical Engineering, University of Applied Sciences in Konstanz and MS in Economics from the University of Konstanz.

Current other assignments: No other current board memberships.

Previous assignments: No previous board memberships or relevant assignments.

Shares: 440/*Staff options:* 5,500

None of the Board members holds or has held any operational positions within Nobel Biocare Holding AG or any of its subsidiaries during the last three years. Rolf Watter, member of the Board of Directors, is a senior partner of the law firm Bär & Karrer, Zurich. The Group had transactions with Bär & Karrer in the amount of EUR 197 k in 2007. Apart from the above, there have been no other business relations between individual Board members, including companies or organizations represented by any individual member, and the Group.

3.2 Other activities and vested interests

Apart from what has specifically been mentioned under 3.1, none of the Board members holds any positions of relevance under the aspect of corporate governance in any

- > governing or supervisory bodies of any important organization, institution or foundation under private or public law;
- > permanent management or consultancy function for important interest groups;
- > official function or political post.

3.3 Cross involvements

This section is no longer required.

3.4 Elections and terms of office

3.4.1 Principles of Election and Limits on Terms of Office

The Board of Directors consists of at least four and a maximum of nine members. The members of the Board of Directors are elected individually by the Annual General Meeting in each case for a one-year term of office. The term of office of a member of the Board of Directors expires, subject to prior resignation and removal, on the day of the next Annual General Meeting.

Newly appointed members shall complete the term of office of their predecessors.

There are no limits to how many times a member can be re-elected, or any upper age limit for election.

3.4.2 Time of first election and remaining term of office for each Board Member

The Annual General Meeting on 26 April 2007 elected the following Members of the Board:

Members of the Board

Name	Position	First elected	Elected until
Rolf Soiron	Chairman	2003	2008
Stig G. Eriksson	Member	2006	2008
Antoine Firmenich	Member	2005	2008
Robert Lilja	Member	2005	2008
Jane Royston	Member	2004	2008
Domenico Scala ¹	Member	2006	2008
Rolf Watter	Member	2007	2008
Ernst Zaengerle	Member	2002	2008

¹ resigned upon being appointed Deputy CEO on 30 July 2007 and CEO on 1 September 2007.

3.5 Internal organizational structure

The Board constitutes itself at its first meeting after the Annual General Meeting. It appoints its Chairman as well as a Secretary who is not necessarily a member of the Board. During 2007, the General Counsel has served as Secretary of the Board.

From 1 January 2007 to 31 December 2007 the Board has met ten times (four times via telephone conference) and took four circular resolutions. The Board meetings usually lasted around 4 hours, telephone conferences around 1–1.5 hours. Further, Domenico Scala did not attend the meetings held in April and whenever his appointment as (Deputy) CEO was discussed. Antoine Firmenich, Robert Lilja and Rolf Soiron were each excused for one of the Board meetings. Otherwise, the Board recorded full attendance.

In Sweden the MBL Law (Lagen om Medbestämmande) states that employee (union) representatives have full board member rights and obligations. As a company domiciled in Switzerland, Nobel Biocare Holding AG does not have to comply with this law. However, to respect the employee representation, two employee representatives, who are on the board of the Swedish entity Nobel Biocare AB are invited to participate at board meetings of Nobel

Biocare Holding AG as observers with no voting right.

The Board has issued Organizational Regulations that include an annual agenda as well as instructions pertaining to allocation of assignments between the Board and the CEO. The Organizational Regulations include instructions for financial reporting.

The Board also performs a self-assessment each year.

The Chairman of the Board

The following duties and competences are among the issues specifically delegated to the Chairman:

- > regular contact with the CEO in order to be informed about all important business developments and strategic issues;
- > overseeing the convocation and preparation of the Board meetings;
- > presiding over the General Meetings and the Board meetings;
- > reviewing the minutes of the General Meetings and the Board meetings;
- > relaying information as soon as possible to the Board regarding extraordinary events;
- > media contacts and disclosures on behalf of the Board;
- > all other matters reserved to the Chairman by law, the Articles of Association or the Organizational Regulations.

Board Committees

In accordance with the Organizational Regulations, the Board has appointed a Nomination and Compensation Committee and an Audit Committee.

Each Board Committee has a written charter outlining its duties and responsibilities (the Committee's charters are published on the Nobel Biocare website www.nobelbiocare.com). The members of the Committees and their chairpersons are appointed each year at the first Board meeting after the Annual General Meeting for a period of one year. The Committees report to the Board on their activities

and findings. Overall responsibility for duties delegated to the Committees remains with the Board.

Committee memberships as of 31 December 2007

Name	Audit Committee	Nominated and Compensation Committee
Rolf Soiron		○
Stig G. Eriksson		○
Antoine Firmenich		○
Robert Lilja F	○	
Jane Royston		○
Domenico Scala F	○ ¹	
Rolf Watter	○ ²	
Ernst Zaengerle	○	

○ Chairman ● Member **F** Financial expert

¹ until 30 July 2007

² Rolf Watter was a Member of the Nomination and Compensation Committee from 26 April 2007 until 30 July 2007. On 30 July 2007 he resigned from the Nomination and Compensation Committee and became a Member of the Audit Committee.

Nomination and Compensation Committee (NCC)

The Committee consists of the Chairman, one or two Board members, and the CEO. The Group Legal Counsel serves as secretary of the Committee. The Committee meets two to four times per year and has the following responsibilities and duties:

- > management development and succession planning, ensuring best possible leadership and management talent for the Company;
- > compensation systems, including share-based incentive programs, which are competitive, performance-oriented and equitable;
- > composition of the Board and identification of candidates with the necessary skills and expertise;
- > compensation policies and specific compensation for top management;
- > compensation of Board members.

The Nomination and Compensation Committee periodically reviews the issues above and makes the necessary proposals to the full Board. The CEO attends the meetings of the Nomination and Compensation Committee, with the exception of meetings that deal with his own compensation.

From 1 January 2007 to 31 December 2007, the Nomination and Compensation Committee met four times. The main topics for the Committee during 2007 were succession planning at the top of the Company, and management compensation including approval of top management salaries, setting overall objectives for bonus programs, as well as allotments of options under the Nobel Biocare option program and, furthermore, considerations and concepts for future management and staff compensation programs.

Audit Committee (AC)

The Committee is composed of at least three non-executive members of the Board of Directors, at least one of which should be a financial expert. The Committee meets at least four times per year and its primary objective is to support the Board of Directors in the performance of its supervisory duties. The Head of Internal Audit served as the Committee's secretary throughout 2007. The CEO, the CFO and the Group General Counsel participated in the Committee's meetings on a regular basis. The Audit Committee focuses on the following major responsibilities and duties:

- > review of financial reporting;
- > supervision of external audit;
- > supervision of internal audit;
- > supervision of risk management;
- > supervision of internal controls;
- > supervision of compliance with organizational regulations and corporate governance;
- > supervision of fraud prevention.

From 1 January 2007 to 31 December 2007, the Audit Committee met eight times (three times via telephone conference). The main topics for the meetings were review of financial status of the Company and of the related reporting to the Board, the resulting quarterly and annual reports to the shareholders, monitoring of a project to establish a new group-wide system of internal controls, external and internal auditing, including observations and findings, review of the risk charter and related risk management, and review of implementation of accounting policies.

Committee members and attendances 2007

	Full Board	AC	NCC
Number of meetings in 2007	10	8	4
Rolf Soiron	9 ¹		4 ¹
Stig G. Eriksson	10		3
Antoine Firmenich	9		4
Robert Lilja	9	7 ¹	
Jane Royston	10		4
Domenico Scala ²	4	2	
Rolf Watter ³	6	4	1
Ernst Zaengerle	10	8	

1 Chairman

2 until 30 July 2007

3 Elected to the Board of Directors on 26 April 2007 until 30 July 2007. On 30 July 2007 he resigned from the Nomination and Compensation Committee and became a Member of the Audit Committee.

3.6 Definition of areas of responsibility

The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of management.

The Board shall decide on all matters that have not been reserved for or conferred upon another governing body of the Company by law, by the Articles of Association, or by the Company's organizational regulations.

In particular, the Board has the following responsibilities:

- > to ultimately direct, supervise and control the Company and the Group as a whole and approve guidelines for its general policy and strategy, including the review and approval of new business plans;
- > to approve major capital expenditure, acquisitions and disposals;
- > to appoint and recall the CEO and to approve CEO's proposals for appointments and recalls of the Executive Management;
- > to supervise and rate the performance of the CEO and to approve the remuneration of the CEO and the Executive Management on the basis of their rating as recommended by the Nomination and Compensation Committee;
- > to delegate to the Audit Committee to appoint, supervise and rate the Internal Audit function;
- > to propose to the Annual General Meeting the appointment of the External Auditors. However, the Board will delegate to the Audit Committee to supervise, rate and remunerate the External Auditors;
- > to ultimately supervise for the finance, financial reporting and compliance systems of the Group;
- > to overview the Company's relationship with shareholders, to call General Meetings and to put forward proposals to the shareholders, including proposals to the General Meeting such as annual and interim reports to the shareholders, approval of the annual report, proposed appropriation of available earnings and changes or amendments to the Articles of Association;
- > to grant signatory power;
- > a schedule of matters reserved for the Boards' decision details affairs that the board does not delegate.

3.7 Information and control instruments

Group Management reports in a regular and structured fashion to the Board of Directors. The primary means of information are regular systematic reporting by the CEO to the Board, presentations by members of the Executive Committee in Board meetings and regular information on relevant developments via electronic means.

The Chairman of the Board and the CEO meet on a regular basis to address all relevant business issues and to define appropriate follow-up activities. Furthermore, the Chairman holds meetings with individual members of the Executive Management as deemed necessary and appropriate. Individual Board members may request information on all matters concerning the Company at any time. At each Board meeting, the CEO informs the Board about the status of current business operations as well as major business transactions. The report is discussed and commented in detail. From time to time the Board invites members of the Executive Committee to its meetings. The CFO and the Group General Counsel regularly report on financial key figures and parameters and relevant legal matters, respectively.

Internal Audit

Internal Audit is an independent monitoring and advisory body that reports to the Board of Directors, represented by the Chairman of the Board. The Head of Internal Audit provides risk-led analyses and evaluates the effectiveness and efficiency of internal control systems within the business as a whole by:

- > examining the reliability and completeness of financial and operational information;
- > examining the control systems related to compliance with internal and external directives such as plans, processes, laws and regulations;
- > examining whether the Group's assets are secured.

The scope of internal control activities reaches beyond financials. Through operational and compliance audits it provides a valuable contribution to the success of business activities by identifying relevant risks along the value chain, pinpointing potential areas for adding value and devising opportunities for improvement.

For further details on the Company's risk management, please refer to the pages 88–92.

4. Executive Committee

The Board delegates day-to-day management of the Company to the CEO and the Executive Committee that has the following responsibilities and duties:

- > to carry out day-to-day management of the business in compliance with the applicable laws and the Articles of Association;
- > to implement the principles of corporate policy and to plan, organize, implement, and monitor corporate strategy;
- > to prepare all matters for and to report to the Board of Directors;
- > to prepare and execute the decisions of the Board of Directors and ensure their group-wide implementation;
- > to conduct accounting, including analysis of the annual financial statements, and to implement the necessary internal control measures.

4.1 Members of the Executive Committee

Members of the Executive Committee are appointed by the Board of Directors after proposal from the CEO.

Changes announced in 2007

Effective 1 January 2007, Nicolas Weidmann was appointed Vice President Global Communications.

As the Board had intended since a certain time to ascertain an orderly and well-planned transition to a new leadership at the top, Domenico Scala was appointed Deputy CEO on 30 July 2007 and CEO on 1 September 2007.

As of 31 December 2007 the Executive Committee consisted of:

Executive Committee Members

Name	Born	Nationality	Position	Employed
Domenico Scala	1965	Swiss	CEO	2007
Thomas F. Bögli	1956	Swiss	Chief Financial Officer	2004
Robert Gottlander	1956	Swedish	Executive Vice President Marketing and Products	1984
Jacques Gutedel	1959	French	Vice President Europe, Middle East and Africa	2006
Mathias Krebs	1960	German	Executive Vice President Operations	2005
Kevin L. Mosher	1963	USA	Vice President and General Manager North America	2004
Thomas M. Olsen	1957	USA	Vice President Latin America/Asia/Pacific	1994
Petra Rumpf	1967	German	Vice President Business Development & Strategic Planning	2007
Nicolas Weidmann	1963	Swiss	Vice President Global Communications	2007

Effective 1 December 2007 Petra Rumpf was appointed Vice President Business Development & Strategic Planning.

Additional information about the Executive Management is disclosed on pages 74–77.

4.2 Other activities and functions

Apart from what is specifically mentioned in the Executive Committee section, none of the Executive Committee members has any positions of relevance under the aspect of corporate governance in any

- > governing or supervisory bodies of any important organization, institution or foundation under private or public law;
- > permanent management or consultancy function for important interest groups;
- > official function or political post.

4.3 Management contracts

The Board of Directors conducts business directly and has not delegated any management tasks to firms outside the Company.

5. Compensations, shareholdings and loans

5.1 Content and method of determining the compensation and the share ownership programs

Information regarding compensations, shareholdings and loans of the Board of Directors and the Executive Committee can be found in the remuneration report on page 78 as well as in note 14 to the financials of the parent company on page 141.

6. Shareholders' participation rights

Shareholders' participation rights are described in detail in the Articles of Association of Nobel Biocare Holding AG. These Articles of Association can be downloaded from the Company's website www.nobelbiocare.com or can be ordered via the contact addresses found on page 73 of this Annual Report.

6.1 Voting-rights restrictions and representation

There are no statutory voting-rights restrictions. The Board of Directors issues procedural regulations regarding participation and representation at the Annual General Meeting. All shareholders have the same right to attend the Annual General Meeting or to be represented by a legal representative or, with written power of attorney, by another person, by the Company ("Organvertretung"), by the independent voting proxy, or by a depository proxy. The Chairman of the Annual General Meeting decides on the recognition of the authorization.

Each share entitles to one vote.

6.2 Statutory quorums

The Annual General Meeting passes its resolutions and carries out its elections with an absolute majority of the share votes represented, to the extent that neither the law nor the Articles of Association provide otherwise.

Decisions at the Annual General Meeting calling for a quorum of at least two thirds of the votes represented and the absolute majority of the represented shares par values are required for:

- > the cases listed in art. 704 para. 1 CO;
- > the conversion of the global share certificate into individual share certificates;
- > the conversion of bearer shares into registered shares;
- > any change to the aforementioned provisions.

If an election cannot be completed upon the first ballot, there will be a second ballot at which the relative majority decides.

The Chairman has no casting vote.

Elections and votes take place openly, provided that neither the Chairman nor a simple majority of the votes requests a secret ballot.

6.3 Shareholder meetings

The Articles of Association of Nobel Biocare Holding AG do not contain any provisions deviating from the law.

The Annual General Meeting is held within six months after the close of the financial year.

Extraordinary General Meetings can be called as often as necessary, in particular, in all cases required by law.

Extraordinary General Meetings are convened by the Board of Directors within two months if shareholders representing at least ten percent of the share capital request such a meeting in writing, setting forth the items to be discussed and the proposals to be decided upon.

General Meetings are convened by the Board of Directors and, if need be, by the Auditors.

The convening of a General Meeting takes place by a publication in the Swiss Official Gazette of Commerce at least twenty days prior to the day of the meeting. The invitation states the date, time and place of the meeting, the agenda, the proposals of the Board of Directors and the proposal of the shareholders who have requested the General Meeting or that an item be included on the agenda.

6.4 Agenda

One or more shareholders whose combined holdings represent an aggregate nominal amount of at least 0.1 percent of the Company's share capital

may demand that an item be included on the agenda of a General Meeting; such a demand must be made in writing to the Board of Directors at the latest 45 days before the meeting and include evidence of the required shareholding and shall specify the proposals.

6.5 Registration in the share register

There is no share register since the shares issued by the Company are bearer shares.

7. Change of control and defensive measures

7.1 Duty to make an offer

Under the Swiss Federal Act on Stock Exchanges and Securities Trading, shareholders and groups of shareholders acting in concert who acquire more than 33.3 percent of the voting rights of a company incorporated in Switzerland of which at least one class of equity securities is listed on the Swiss Stock Exchange must submit a takeover bid to all remaining shareholders.

The Articles of Association of Nobel Biocare do not contain any provisions on opting-out or opting-up (article 22 of the Swiss Federal Act on Stock Exchanges and Securities Trading).

Swedish Rules on Public Offers for Acquisition of Shares stipulates rules for public offers which are applicable should a public offer be made for the shares of a foreign company such as Nobel Biocare Holding AG. The Swedish Securities Council can apply exemptions from these rules in order to avoid conflict of rules. Under the Swedish Rules there are also provisions for mandatory offers, however these are not applicable to Nobel Biocare Holding AG shares.

7.2 Clauses on changes of control

As of 31 December 2007, neither any member of the Board of Directors nor any member of the Executive Committee or management has a contract that provides for benefits upon termination of employment due to change of control.

8. Auditors

8.1 Duration of the engagement and term of office of the lead auditor

KPMG assumed the existing auditing engagement for the Nobel Biocare Holding Group on 26 April 2007 (first time elected in 2002). The Annual General Meeting elects the auditors for a term of one year, renewable annually. The auditor in charge is Mr Reto Zemp. He assumed his responsibility in 2005.

8.2 Auditing fees

The following fees were charged for professional services rendered by KPMG, for the 12-month period ending 31 December:

Fees		
in EUR '000	2007	2006
Audit services	825	625
Audit-related services	320	93
Total	1,145	718

Audit services consist of standard audit work that needs to be performed each year in order to issue an opinion on the consolidated financial statements of the Group and to issue reports on the local statutory financial statements. It also includes services that can only be provided by the Group auditor and includes audit of prospectuses, implementation of new or revised accounting policies, and internal control review of systems.

Audit related services include those other services provided by auditors but not restricted to those that can only be provided by the auditor signing the audit report. These services comprise amounts for services including the issue of put options and convertible bonds.

8.3 Additional fees

See figures in the table in section 8.2.

8.4 Supervisory instruments vis-à-vis the auditors

The Board of Directors performs its supervisory functions vis-à-vis the external auditors through the Audit Committee, which meets at least four times a year. The primary objective of the Audit Committee is to support the Board of Directors in monitoring the Company's internal control, accounting principles, risk management, financial reporting and auditing. Please also refer to section 3.4, Internal organizational structure.

The Audit Committee, on behalf of the Board of Directors, is also responsible for monitoring performance of the external auditors, checking their independence and coordinating their work with the internal audit. In addition, the Audit Committee monitors implementation of findings of external and internal auditors by management. The Audit Committee therefore meets regularly with the lead auditors as well as with internal audit. Furthermore, the Audit Committee prepares proposals for the appointment or removal of the external auditors for submission to the Board, which then nominates the external auditor for election by the General Meeting. The Audit Committee reports to the Board of Directors about the discussions with the external auditors. At least once a year, the lead partners take part in a meeting of the Board of Directors.

The external auditors report their findings (from the mid-year limited review and from the full year audit) twice a year to the Audit Committee and to the Board of Directors. These reports are in the form of a management presentation and a respective letter.

In 2007 the external auditors participated in five meetings with the Audit Committee, the internal audit participated in eight meetings of the Audit Committee (as secretary). The external auditors attended one Board meeting for a yearly presentation. The Head of Internal Audit did not participate in any meetings with the Board in 2007.

Selection procedure: selection of the external auditor last took place in 2002. Due to the independence criteria only two worldwide operating audit companies were invited to submit proposals and at the end of this process KPMG was proposed based on regular business evaluation criteria such as service level, global presence and rate.

Independence of the auditors is assessed and confirmed yearly.

Non audit services: Non audit services up to EUR 25 k are at the discretion of the executive management. Any assignment above EUR 25 k requires approval from the Audit Committee. For each additional task, it is mandatory for the external auditors to confirm that it does not interfere with independence of its work as external auditors.

Rotation of lead auditor: Based on Swiss law, the lead auditor rotates after 7 years the latest. The current lead auditor Reto Zemp has resumed his role in 2005 (see section 8.1).

9. Information policy

Nobel Biocare Holding AG pursues an open and active information policy for the benefit of both the financial markets and the general public. All stakeholders should be given the same opportunity to follow Group developments. Publications are made available to all stakeholders at the same time. Nobel Biocare's reporting and transparency surpasses legal requirements.

Investor Relations (IR) is a staff function at Nobel Biocare and reports to the CEO, who holds the ultimate responsibility for all external information to the financial community. The IR Department has the task of continuously providing factual, relevant information to shareholders and the stock market

Nobel Biocare's general information policy in financial matters provides that Nobel Biocare will not publish explicit earnings forecasts. However, the Board of Directors has issued guidelines to ensure that investors will be informed in a timely and ap-

appropriate fashion in compliance with the rules specified in registration contracts with the SWX Swiss Exchange, and OMX Nordic Exchange, Sweden, respectively.

Insider trading policy

In order to prevent insiders from benefiting from confidential information, the Board of Directors issued guidelines on how to deter both corporate insiders and external consultants from making use of confidential information. The Board of Directors has established so-called blocking periods to prevent insiders from trading during sensitive periods.

In December of 2005, the Board of Directors approved an Insider Directive, which is in compliance with the EU directive on Market Abuse.

Financial reporting and contact information

Nobel Biocare publishes the Group's financial accounts, together with interim reports, every quarter. These reports are published in English and Swedish. A shorter media release of those is published in German. In each case, results are published before start of the stock market by way of the media and a posting on the Company's website.

www.nobelbiocare.com

Media and analyst conferences take place at least once a year. Telephone conferences for analysts and investors take place at least once every quarter.

At www.nobelbiocare.com, the Company offers access to its current share price, annual reports, quarterly reports, media releases and presentations made at investors' and analysts' conferences. The website also presents a financial calendar listing all relevant dates for investors.

2008 Financial calendar

Annual General Meeting	27 March 2008
Ex-dividend date	2 April 2008
Payment of dividend	2 April 2008
Interim Report 1, January–March	30 April 2008
Interim Report 2, April–June	11 August 2008
Interim Report 3, July–September	3 November 2008

An e-mail subscription service provides updates and alerts:

<http://investor.nobelbiocare.com>

Contact information

Company address:

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From left to right: Jacques Gutedel, Thomas F. Bögli, Thomas M. Olsen, Nicolas Weidmann, Petra Rumpf, Domenico Scala, Robert Gottlander, Mathias Krebs, Kevin L. Mosher

Executive Committee

> Domenico Scala

CEO

Swiss, born 1965

Domenico Scala was appointed Deputy CEO of Nobel Biocare Holding AG on 30 July 2007 and became CEO on 1 September 2007. From 2003 until July 2007, he was the Chief Financial Officer of Syngenta International AG (agribusiness) and a member of the Syngenta Executive Committee. Before joining Syngenta, Domenico Scala held various leading positions in finance with Roche Holding AG (healthcare, 1995–2003). He joined Roche in Corporate Finance as Area Controller and was promoted to Head of Company Financing and Controlling in 1999, and in 2001 he became Group Treasurer of Roche. He joined Roche from Panalpina (forwarding and logistics services, 1993–1995), where he was Finance Director of Panalpina Italy SpA. Domenico Scala started his career with Nestlé (nutrition, 1990–1993) in Internal Audit where he was appointed Senior International Auditor.

Education: Degree in economics with a specialization in corporate finance from the University of Basel. Executive Development degrees from INSEAD and London Business School.

External assignments: No external assignments.

Shares: 370/*Staff options:* 4,000¹

¹ in addition 6,639 options allotted by the Group, see note 14 of the parent company accounts or remuneration report

> Thomas F. Bögli

Chief Financial Officer

Swiss, born 1956

Thomas F. Bögli was appointed Chief Financial Officer of Nobel Biocare as of 1 August 2004. Before joining Nobel Biocare, he was CFO of Von Roll AG,

an industrial conglomerate based in Zurich (2000–2003). Prior to that he was CFO and Head of IT of COS Computer Systems (1994–2000), CFO of Studer Professional Audio AG (1992–1994) and CFO and Head of IT at Netstal Machines AG (1989–1992). Before joining Netstal, Thomas Bögli gained extensive financial experience within the F. Hoffmann-La Roche Group (pharmaceuticals, 1984–1989).

Education: PhD in economics, University of Zurich, Switzerland.

External assignments: No external assignments.

Shares: 5,988/*Staff options:* 35,000

> Robert Gottlander

Executive Vice President, Marketing and Products

Swedish, born 1956

Robert Gottlander joined the management group in 2002 as Vice President Global Marketing Management and was appointed Executive Vice President, Marketing and Products in 2005. Robert Gottlander has extensive experience within the dental industry and has held several key management positions within Nobel Biocare since 1984: Marketing Director Procera (1991–2002, in addition President and CEO of ProceraSandvik AB 1992–1994), General Manager and Vice President Central Region USA (1988–1991), Vice President Education and Product Systems (1987), Manager Training and Education USA (1986), Manager Global Training and Education (1984–1985).

Education: DMD, School of Dentistry, University of Gothenburg, Sweden; Business program, Northwestern University, Chicago, USA.

External assignments: No external assignments.

Shares: 10,032/*Staff options:* 45,000

> Jacques Gutedel

Vice President and General Manager, Europe, Middle East and Africa

French, born 1959

Jacques Gutedel was appointed Vice President Europe, Middle East and Africa (EMEA) in October 2006 and Vice President and General Manager EMEA in 2007. He has extensive sales and marketing experience in the medical devices industry. Prior to joining Nobel Biocare, he was Vice President at Boston Scientific in charge of all divisions in the midsize countries and Electrophysiology in Europe, and a Member of the European Management Committee (2001–2006). In 2005, he also assumed responsibility for Electrophysiology International. From 1990 to 2001, he held various management positions in Mallinckrodt Medical (respiratory care and diagnostic imaging): Sales Manager European Distributors (1990–1992), Business Coordination Manager Europe (1992–1995), General Manager France (1995–1997), Vice President Marketing Europe and global responsibility Airways (1997–1999), Vice President Europe Respiratory Care (1999–2000).

Education: Graduate engineer, Niederrhein University of Applied Sciences in Mönchengladbach, Germany.

External assignments: No external assignments

Shares: 0/*Staff options:* 13,300

> Mathias Krebs

Executive Vice President, Planning and Technology

German, born 1960

Mathias Krebs was appointed Executive Vice President Planning and Technology in 2005. Before joining Nobel Biocare, he was Managing Director of the medical division of the Trumpf Group, a leading company in engineering and production technology (2003–2005). Mathias Krebs has extensive experience from several international top management positions: Head of Carbon and Graphite Division

Europe and Asia of SGL Carbon AG (carbon and graphite products, 2000–2003), within Fresenius Medical Care; General Manager SisTer (Italy, 1997–2000), General Manager Novamed (Turkey, 1999–2000), Plant Manager Fresenius Medical Care (Germany, 1993–1997); staff function to the Executive Team at Robert Bosch GmbH (1991–1993).

Education: Dr rer. pol. (PhD in economics), University of Mannheim, Germany.

External assignments: Member of the Board of Directors of Gehring GmbH & Co. KG, Germany, since 2005 (honing machines).

Shares: 300/*Staff options:* 32,500

> Kevin L. Mosher

Vice President & General Manager, North America

US American, born 1963

Kevin L. Mosher was appointed Vice President and General Manager for North America in June 2004. Prior to joining Nobel Biocare, Kevin L. Mosher was President, the Americas (2002–2004), and earlier Vice President Sales & Marketing (2001–2002), for the medical device manufacturer Masimo Corporation. Previously, he was President and CEO/Director (1997–2001) and Vice President Sales and Marketing (1997–1998) of Applied Magic, Inc. (digital video and audio technologies), Consulting Executive/Regional Sales Manager with Cadence Design Systems (electronic design automation, 1996–1997). Prior experiences include sales & marketing positions with Johnson & Johnson (1992–1996) and Baxter Healthcare Corporation (1990–1992). He began his career as a logistics supply officer in the US Navy (1985–1990).

Education: BS, Applied Engineering Sciences, US Naval Academy.

External assignments: No external assignments.

Shares: 0/*Staff options:* 40,000

> Thomas M. Olsen

Vice President and General Manager, Latin America, Asia/Pacific

US American, born 1957

Thomas M. Olsen was appointed Vice President International Markets in 2005 and Vice President and General Manager Latin America, Asia/Pacific in 2007. He has extensive experience in the dental industry and has held several management positions within Nobel Biocare and Steri-Oss (acquired by Nobel Biocare in 1998): Vice President Europe and Asia (2001–2005), Vice President Europe (1999–2000), Vice President and General Manager Steri-Oss (1998–1999), Vice President Sales and Marketing Steri-Oss (1997–1998), Vice President Sales at Steri-Oss (1995–1997) and Director of Sales at Steri-Oss (1994–1995). Prior to joining Steri-Oss he held sales and marketing positions at Denar Corporation (oral health care, 1993–1994), 3M Unitek (1985–1993) and Ormco Corporation (then a division of American Hospital Supply, 1980–1985).

Education: BA, Long Beach State University, Executive MBA program, University of La Verne, USA.

External assignments: No external assignments.

Shares: 7,978/*Staff options:* 28,000

> Petra Rumpf

Vice President, Business Development and Strategic Planning

German, born 1967

Petra Rumpf joined Nobel Biocare on 1 December 2007 as Vice President Business Development and Strategic Planning. Previously, she spent 16 years with CapGemini Transformation Consulting gaining experience in strategy development, business transformation, and mergers and acquisitions working with leading corporations in life sciences, manufacturing and high-tech industries. From 2002 until 2007, she was Vice President and Member of the Central European Management Team of Transfor-

mation Consulting. She was also a Member of the Global Transformation Consulting Certification Board. Prior to that she was Head of Strategy Consulting in Central Europe, Head of the Marketing and Sales Consulting in Central Europe and Global Head of Mergers and Acquisitions.

She joined CapGemini in 1991.

Education: BA in economics, University of Trier (Germany). MBA, specialization in finance and investments, Clark University, Massachusetts, USA.

External assignments: No external assignments.

Shares: 1,580/*Staff options:* 7,000

> Nicolas Weidmann

Vice President, Global Communications

Swiss, born 1963

Nicolas Weidmann joined Nobel Biocare as Vice President Global Communications on 1 January 2007. He has extensive global communications experience in various industries. Nicolas Weidmann joined Nobel Biocare from the leading Swiss furniture group Pfister, where he was Head of Marketing and Communications, and Member of Executive Management (2006–2007). Previously he was Chief Communications Officer at Unaxis Management (now OC Oerlikon, technology, 2002–2006), Vice President Communications and Branding at Gate Gourmet International (airline catering, 2000–2002), and Head of International Brand Management and Trademark Licensing at General Motors Europe (automotive, 1996–2000). He also held corporate identity, branding and communications positions at GM Europe (1995–1996), Wirz Identity (Corporate and Brand Identity, 1994–1995), and Wirz Werbeberatung (advertising, 1993–1994).

Education: MA in social psychology and economics from Zurich University, Switzerland. Studies in journalism at Zurich University.

External assignments: No external assignments.

Shares: 0/*Staff options:* 5,000